



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Telecom																
Bharti Airtel	Buy	2066	2285	11	48.9	65.3	86.1	61.4	33.5	31.9	42.3	31.7	8.7	6.7	23.0	26.2
Bharti Hexacom	Neutral	1864	1900	2	38.0	54.8	71.9	48.4	44.0	31.3	49.0	34.0	12.7	10.3	28.7	33.4
Indus Towers	Neutral	368	390	6	25.9	30.1	30.3	41.3	15.9	0.8	14.2	12.2	2.5	2.4	19.0	19.8
Vodafone Idea	Neutral	9	10	15	-2.5	-2.4	-2.0	-35.8	Loss	Loss	NM	NM	-0.5	-0.3	NM	NM
Tata Comm	Neutral	1916	1750	-9	42.0	61.5	75.3	46.0	46.6	22.5	45.7	31.1	15.9	11.9	37.1	44
Aggregate								LP	124.2	69.6	140	63	13.3	11.7	9.5	18.7
Utilities																
Acme Solar	Buy	288	370	28	9.0	10.7	24.5	99.8	18.3	129.9	32.0	27.0	3.5	3.1	11.4	12.1
Indian Energy Exchange	Neutral	144	-		5.2	5.4	5.7	12.6	2.6	6.5	27.4	26.7	10.0	8.7	39.2	34.7
Inox Wind	Buy	155	168	9	3.9	6.6	7.4	11.0	69.8	12.7	39.8	23.4	4.7	3.9	12.5	18.1
JSW Energy	Buy	538	655	22	10.9	15.3	23.8	1.8	41.0	55.3	49.6	35.2	3.2	3.0	6.7	8.8
NTPC	Neutral	345	372	8	22.5	27.7	31.1	8.2	23.1	12.3	15.3	12.5	1.7	1.6	11.9	13.4
Power Grid Corpn	Buy	292	346	19	18.7	19.8	20.8	12.2	5.8	4.8	15.6	14.7	2.7	2.5	18.1	17.8
Suzlon Energy	Buy	59	80	37	1.3	2.3	2.4	17.6	78.0	6.5	46.2	25.9	10.2	7.3	24.9	32.9
Tata Power Co.	Buy	410	480	17	13.4	17.5	20.3	9.2	31.1	16.0	30.6	23.4	3.3	3.0	11.4	13
Aggregate								15.8	16.3	13.1	19	16	2.5	2.3	13.4	14.2
Others																
APL Apollo Tubes	Buy	1784	2100	18	42.0	54.9	64.5	54.0	30.6	17.3	42.4	32.5	9.5	7.5	24.8	25.9
Astral	Buy	1463	1600	9	21.2	28.6	34.3	8.6	35.4	19.6	69.2	51.1	7.3	6.3	14.8	17.6
Cello World	Buy	659	700	6	16.3	22.1	25.2	6.5	35.1	14.2	40.3	29.9	5.6	4.9	14.4	17.8
Coromandel Intl	Buy	2173	-		75.6	97.3	110.1	23.4	28.7	13.2	28.7	22.3	5.0	4.2	18.6	20.3
Dreamfolks Services	Buy	130	160	24	14.6	17.7	0.0	22.3	21.3	-100.0	8.9	7.3	1.8	1.4	23.4	22.5
EPL	Buy	201	280	39	13.8	16.7	19.4	21.7	21.5	15.7	14.6	12.0	2.4	2.1	17.6	18.9
Eternal	Buy	329	410	24	0.8	2.7	5.6	32.2	246.9	107.7	423.6	122.1	9.5	8.8	2.3	7.5
Godrej Agrovet	Buy	665	900	35	27.1	35.2	39.6	21.1	30.0	12.5	24.5	18.9	7.2	5.7	25.1	33.7
Gravita India	Buy	1674	-		55.2	72.9	90.9	30.5	32.0	24.7	30.3	23.0	5.0	4.1	18.0	19.7
Indiamart Inter.	Buy	2468	2900	17	81.9	93.7	109.1	-10.6	14.3	16.4	30.1	26.3	5.7	5.0	20.7	20.3
Indian Hotels	Buy	750	880	17	13.1	15.9	17.7	13.8	21.6	11.0	57.2	47.0	8.2	7.1	15.5	16.2
Info Edge	Neutral	1382	1450	5	16.2	19.3	20.3	35.8	19.4	5.2	85.4	71.5	3.1	3.1	3.7	4.3
Interglobe	Buy	5722	7290	27	222.1	246.4	276.2	18.1	10.9	12.1	25.8	23.2	12.6	8.3	64.2	43.4
Kajaria Ceramics	Buy	1216	1451	19	33.6	38.4	44.6	91.4	14.2	16.2	36.2	31.7	6.3	5.6	17.3	17.6
Lemon Tree Hotel	Buy	168	195	16	3.5	4.4	4.9	39.3	26.0	13.2	48.7	38.6	9.3	7.5	21.1	21.4
MTAR Tech	Buy	2466	2250	-9	33.2	54.7	72.4	92.9	64.9	32.3	74.4	45.1	9.1	7.6	13.1	18.4
One 97	Neutral	1310	1025	-22	9.8	19.0	26.6	-194.0	94.1	39.8	133.7	68.9	5.6	5.5	4.2	8.1
Prince Pipes	Buy	315	420	33	8.0	13.9	19.5	104.0	73.3	41.0	39.4	22.7	0.9	0.8	5.5	8.9
Qess Corp	Neutral	246	280	14	14.8	16.7	19.2	-2.4	12.8	15.0	16.6	14.7	3.0	3.4	21.8	28.5
SBI Cards	Neutral	886	1000	13	24.8	35.4	43.7	22.9	42.8	23.7	35.8	25.1	5.3	4.4	15.9	19.3
Safari Inds.	Buy	2146	2700	26	42.7	50.0	59.1	46.3	17.0	18.3	50.2	42.9	9.2	7.7	20.0	19.5
SIS	Buy	337	430	28	31.5	37.3	42.6	43.0	18.4	14.3	10.7	9.0	0.8	0.7	17.3	17.2
Supreme Inds.	Buy	3805	4850	27	78.5	107.8	129.6	3.8	37.2	20.3	48.4	35.3	7.8	6.7	16.8	20.5
Swiggy	Buy	418	550	32	-17.2	-8.8	3.8	26.3	Loss	Loss	NM	NM	13.5	16.3	-45.5	-30.9
Team Lease Serv.	Buy	1703	2050	20	93.9	111.6	130.3	44.8	18.8	16.7	18.1	15.3	2.7	2.3	14.9	15.2
Time Technoplast	Buy	208	289	39	10.6	13.1	16.0	24.4	23.7	21.7	19.6	15.8	2.8	2.5	15.5	16.7
Updater Services	Buy	238	310	30	20.3	22.9	24.5	14.2	13.2	6.9	11.8	10.4	1.5	1.3	13.0	12.9
UPL	Neutral	722	679	-6	38.4	57.1	64.0	53.5	48.7	12.0	18.8	12.6	1.2	1.1	9.8	13.5
VIP Inds.	Buy	410	530	29	2.4	9.3	13.4	-145.4	288.2	44.9	171.6	44.2	8.9	7.4	5.4	18.3
VA Tech Wabag	Buy	1417	1900	34	61.3	73.1	87.8	28.7	19.2	20.2	23.1	19.4	3.5	3.0	15.3	15.7